

REGISTERED COMPANY NUMBER: SC207493 (Scotland)
REGISTERED CHARITY NUMBER: SC025619

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2015
for
PBC Foundation (UK) Limited

PBC Foundation (UK) Limited

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for the Year Ended 31 December 2015

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PBC Foundation (UK) Limited

Report of the Trustees
for the Year Ended 31 December 2015

The Trustees, who are also Directors for the purposes of company law, present their report and financial statements of The PBC Foundation for the year ended 31st of December 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name: PBC Foundation (UK) Limited

Charity No.: SC025619

Company Registration No.: SC207493

Head Office and Registered Office: 2 York Place
Edinburgh
EH1 3EP

Trustees: Eileen Brownlie WS
Collette A Thain MBE
Professor James Neuberger
Dr. George Mells MRCP
Catherine Gildea
Adrian C Innes
David Campbell WS NP
Dawn Dickson

Secretary: David Campbell WS NP

Independent Examiner: Mazars
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Bankers : Clydesdale Bank plc
Clydesdale Bank Plaza
50 Lothian Road
EH3 9AN

Solicitors: Balfour + Manson
54 – 66 Frederick Street
Edinburgh EH2 1LS

Anderson Strathern
1 Rutland Court
Edinburgh EH3 8EY

PBC Foundation (UK) Limited

Report of the Trustees
for the Year Ended 31 December 2015

OBJECTIVES AND ACTIVITIES

The PBC Foundation is the only organisation in the UK exclusively dedicated to providing free support and information to those affected by Primary Biliary Cholangitis (formerly known as Primary Biliary Cirrhosis), an autoimmune liver condition with no known cause or cure.

The objects for which the charity was established are:

- i) The relief of persons suffering from the condition known as Primary Biliary Cholangitis by the setting up and organisation of support groups for the benefit of such persons and their families and by the provision of information about the condition and its treatment.
- ii) To promote research into the condition of Primary Biliary Cholangitis and into any other related areas as the charity may decide and to publish the results thereof, through either the provision, or assistance with the provision, of the necessary finance.
- iii) To advance the education of the public generally about the problems associated with Primary Biliary Cholangitis.

STRUCTURE, GOVERNANCE & MANAGEMENT

The PBC Foundation was initially a Charitable Trust, and was established by deed of trust granted by the Trustees in November 1996. On the 26 of May 2000, the charity was incorporated as a Private Limited Company, which is limited by guarantee, and is governed by our Memorandum and Articles of Association. Under this governing document, the Trustees are not permitted to engage in permanent trading activities in the name of the Foundation. Reference and administrative details are shown in the schedule of members of the Board and Professional Advisors in the Financial Statements.

Governance

Our Board of Trustees, which governs the organisation, consists of eight members who meet quarterly to ensure that the organisation operates in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Amendment Regulations 2007 and the Charities Accounts (Scotland) Amendment Regulations 2010. Management accounts are prepared and circulated to the Board on a monthly basis, to monitor finances of the charity.

Additional Committees

- Finance Committee: quorum of trustees with financial experience, supported by a chartered accountant, who advise the Board of Trustees on financial matters.
- Medical Advisory Board: group of medical experts who advise the Board of Trustees on issues relating to medical information, medical advice, and research. They peer review our medical publications, and applications for research grants.

Management

The Chief Executive Officer, Collette A Thain MBE, is responsible for the routine management of the organisation. The CEO is then accountable to the Board of Trustees.

Risk management

The Trustees evaluate risks to the Foundation at least once a year. The main risk is that income from donations and fundraising is not sufficient to cover our expenses. The Trustees are ready to take appropriate action in the event that the financial position of the Foundation becomes seriously threatened. Procedures are in place to ensure the compliance with health & safety of staff, volunteers and others.

Staff and volunteers

The charity is grateful for the tireless efforts of its appointed staff and volunteers who are involved in administration, service delivery and fundraising.

PBC Foundation (UK) Limited

Report of the Trustees
for the Year Ended 31 December 2015

Service users and their representation.

We are a community organisation, consisting of almost 9,000 service users in 71 countries worldwide, including 7,000 in the UK, who rely on our services for support and information. As such, we provide support to a third of the estimated 20,000 PBC sufferers in the UK. In order to ensure that our services continue to be provided in the best interests of people diagnosed with PBC we regularly seek feedback, both directly from users and through the 45 regional volunteers at our Annual Volunteers Conference. Further to this our CEO and one other trustee, both of whom have PBC, provide representation of these interests on the Board of Trustees.

ACHIEVEMENTS AND PERFORMANCE

2015 saw our community continue to expand, with 612 new service users joining us. While the majority of these were from the UK, we also welcomed 178 service users from thirty one other countries around the world.

It proved to be a busy year, in which we worked to achieve our objectives in the following ways;

- In a series of steps over the course of 2015, the name of PBC was altered from Primary Biliary Cirrhosis to Primary Biliary Cholangitis. We, along with other patient bodies internationally, played an instrumental role in making this happen thanks to the input of our users. In an open and anonymous survey regarding the name change we received 1,600 responses, of which 82.43% were in favour of changing, 8.38% against and 9.19% neutral.
- 2015 saw the launch of an upgraded website which was designed to provide greater access to resources for our service users, especially internationally, but also those with visual impairments. In 2015 our website was viewed 124,000 times with visitors coming from 133 countries worldwide and we received over 15000 helpline enquiries.
- We continued to provide our quarterly publication, The Bear Facts, which included articles offering advice to service users such things as cholesterol and PBC, the UK-PBC risk score, itching, biochemical non-responders, the name change and feedback from clinical studies.
- We offered service users the opportunity to personally receive information from leading hepatologists at a medical seminar which we held in London in June 2015.
- In 2015 we received funding to undertake a pilot project, funded by Alliance Scotland, to deliver greater support to the children of our service users in order to address their needs. In October 2015 we held a weekend retreat in partnership with the Outward Bound Trust, which allowed children of people with PBC to have a weekend away from home and take part in both challenging activities and support sessions with our trained staff. The next two phases will be complete in April 2016.
- In 2014 we received funding from the Big Lottery's Awards for All England programme to deliver nine self-management workshops for our service users. In 2015 we held the remaining five of these, in Liverpool, Plymouth, Newcastle, Doncaster & Norwich.
- We continued to invest in our volunteer network, recruiting and training a further ten volunteers to cover London.
- We maintained our strategy of attending Nursing in Practice conferences throughout the UK, distributing leaflets and engaging practitioners at events in Edinburgh, Belfast, Plymouth, Liverpool, Peterborough, Newcastle, Manchester, London, Sheffield, Bournemouth, Birmingham and Cardiff.
- We have redoubled our efforts in advocating for the interests of our service users, including on the international stage. Our Head of Education & Development attended conferences in Tokyo, San Francisco and Vienna with bodies such as the European Association of the Study of the Liver, the American Association for the Study of Liver Diseases and the Asia-Pacific Association for the Study of the Liver.

PBC Foundation (UK) Limited

Report of the Trustees
for the Year Ended 31 December 2015

MONITORING & EVALUATION

In order to ensure that we are addressing the needs of PBC sufferers as best we can, our work is regularly reviewed by our Board of Trustees, Medical Advisory Board, volunteers and service users.

To ensure that our service users and volunteers can feed back to us as openly and honestly as possible, we hold regular focus groups and open meetings, and distribute evaluation forms and questionnaires at every opportunity.

Our service users have also told us that our medical research into preventative measures, treatments, and a cure for PBC gives them hope for the future, and that had they had access to Living with PBC upon diagnosis, they would have managed their condition and their life in a much more positive way. In their own words, here is what some of our service users have told us recently:

"The Bear Facts magazine has been a most useful source of information in addition to the PBC Foundation web site. The articles from professionals are informative and written so that the lay man may better understand their condition. In a world where medical professionals lack knowledge and understanding of PBC the Bear Facts magazine has been a light in the darkness."

"The Foundation do such a wonderful job. My life changed after I went to one of the workshops. I used to feel so alone and defeated until then."

"Out of date info on the web sent me spiralling into the dark world of depression. No one seemed to know or care. I felt so desperate and alone until I found the PBC Foundation and am eternally grateful ... I am still alive and kicking 5 years on and determined not to give in to this horrible disease."

FUTURE PLANS

In 2016, we plan to expand our reach to assist people affected by PBC who haven't previously received the support they need. This will happen in the following ways;

- By completing the work of translating the website into more languages.
- We will undertake a pilot project, partly funded by Alliance Scotland, to deliver greater support to the children of our service users in order to address their needs.
- We will launch a series of resources for children, including leaflets and animated films.
- We will hold at least ten self-management workshops in every corner of Scotland.
- We will hold four joint development workshops with partner organisations in London and Birmingham plus four self-management workshops in the north of England.
- We will pilot a new project to run CPD accredited PBC workshops for GPs in Hull with the aim of improving chances of early diagnosis.
- We will conduct a 20th anniversary tour, conducting events in six major UK cities in order to raise awareness and provide users with an opportunity to put their questions to the Foundation and medics.

FINANCIAL REVIEW

This year, our total income was £371,917. We finished the year with a deficit of £16,120 of unrestricted funds (a total deficit of £25,412 – £9,292 representing restricted funds).

Grant Making Policy

Research grants are made after advertisement of their availability in the appropriate medical press. Applications are then reviewed by the Foundation's Medical Advisory Committee using a recognised peer review process, in accordance with the Association of Medical Research Charities requirements. The Foundation is a member of AMRC.

PBC Foundation (UK) Limited

Report of the Trustees for the Year Ended 31 December 2015

Reserves Policy

The purpose of the reserves is to ensure that PBC Foundation is able to meet its obligations against decline or interruptions in income, which is of particular concern during a recession. The risk to PBC Foundation's income stream is that the donations may drop in value, and that the support provided by way of sponsorship is discontinued. The Foundation has no stocks or shares to generate income. At year end, we held £158,267 of unrestricted reserves, which equates to approximately six months' running costs. It is prudent for organisations to keep six months' reserves. At year end, we also held £107,122 in restricted reserves, £30,503 of which is for a legacy research project, and the remaining £76,619 is made up of pre-allocated grants.

Principal source of funding

In the last financial year, our team raised a total of £228,129 from grant giving bodies. PBC Foundation would therefore like to thank the following grant-makers for their support:

Charitable Trusts

Osborne Sponsorship & Charitable Donations Committee, N. Smith Charitable Settlement, Skipton Building Society Charitable Trust, Roger Vere Foundation, Derek Stewart Charitable Trust, Bedfordshire & Luton Community Foundation, William Webster Charitable Trust, Agnes Watt Fund, Hugh Fraser Foundation, Reuben Foundation, Charlotte Marshall Trust, The Tillyloss Trust, Isleworth & Hounslow Charity Ltd, Eveson Charitable Trust, Kinburn (St Andrews) Charitable Trust, Prudential Small Grants, Ward Family Charitable Trust, Trades House of Glasgow Commonweal Fund, Forth Ports Limited, Suburban Taverns Charitable Trust, Brownlie Charitable Trust, Tay Charitable Trust, The Merchants House of Glasgow (Matthew B Campbell Trust), The David Stevenson Trust, Walker Family Charitable Trust, The Barbour Foundation, Leith Rotary, Zurich Community Trust Local Grants – Cardiff, Burges Salmon Charitable Trust, The Albert Hunt Trust, Harborne Parish Lands Charity, RKT Harris Charitable Trust, Bedfordshire & Luton Community Foundation, Northcott Devon Foundation, Fulmer Charitable Trust, Mayor of Towcester Charity, Laslett's Charities, Port of Leith Housing Association, W M Sword Charitable Trust, Erskine Cunningham Hill, Miss I F Harvey's Charitable Trust, The Jack Lane Charitable Trust, Robert Barr Charitable Trust, Jennie S Gordon Memorial Foundation, Boshier-Hinton Foundation, Hayward Sanderson Trust, Mrs L D Rope Third Charitable Settlement, Ulster Bank Staff Charity Fund, Staying Healthy Community Grant Scheme, Pye Charitable Settlement, Aberdeen Student RAG, W O Street Charitable Trust, Appletree Trust, Annie Tranmer Charitable Trust, The Robertson Trust, Margaret Murdoch Charitable Trust, J K Young Endowment Fund, Sir Jules Thorn Charitable Trust, Derek & Eileen Dodgson Foundation, Hugh Symons Charitable Trust, Cumberland Building Society Charitable Foundation, The Norman Family Charitable Trust, The Michael & Anna Wix Charitable Trust, The Wixamtree Trust, The Joicey Trust, Mrs Williamina McLaren's Trust, The Hampstead Wells and Campden Trust, St Michael's and All Saints Charities, James Dyson Foundation, Duchy Health Charity, William and Christine Eynon Charity, Zurich Community Trust Local Grants – Cheltenham, The Lynn Foundation, MK Community Foundation, Proven Family Trust, Souter Charitable Trust, Michael & Morven Heller Charitable Foundation, George A Moore Foundation, Penpont Charitable Trust, Rosca Trust, The Isabel Blackman Foundation, The Ardwick Trust, The Colin Grant Charitable Trust, Aberdeen Asset Management Charitable Foundation (Aberdeen), Sylvia & Colin Shepherd Charitable Trust, The Lillie C. Johnson Charitable Trust, Brentwood Community Fund, Port Community Fund, Michael Marsh Charitable Trust, Florence Turner Trust, The JTH Charitable Trust, The Enkalon Foundation, Paul Bassham Charitable Trust, Dr A & Mrs G P Darlington Charitable Trust, Fowler Smith & Jones Trust, The Langtree Trust, Esme Mitchell Trust, The Riada Trust, LV Bournemouth Regional Community Committee, Awards for All Scotland, Nancie Massey Charitable Trust, LV Croydon Regional Community Committee, Alexander Moncur Trust, SMB Charitable Trust, Miss E.C. Hendry's Charitable Trust, Pilkington Charities Fund, Nottingham General Dispensary, The Daisy Trust, Doris Field Charitable Trust, The Foresters Charity Stewards UK Trust, Kells Trust, Sovereign Healthcare Charitable Trust, Awards for All England, Hull & East Riding Charitable Trust, EF Bulmer Benevolent Fund, M V Hillhouse Trust, Vale of York Oddfellows Society, The Rest-Harrow Trust, Girdlers Company Charitable Trust, Bernard Piggott Charitable Trust, S C Johnson Charitable Trust, Aberbrothock Skea Trust

PBC Foundation (UK) Limited

Report of the Trustees
for the Year Ended 31 December 2015

Corporate

Hunting Charitable Trust, Talteg Limited, Yorkshire & Clydesdale Employee Volunteer Grant Programme, BP Employee Matching Fund, Falk Pharma, Electrocomponents PLC, Coffee#1, Intercept Pharma, Waitrose Community Matters, Travelex, Next, Amlin, Starbucks

Statutory

Scottish Executive Section 16B and Long Term Conditions Programme, Health and Social Care Alliance Scotland, Falkirk Council Community Grant Scheme, West Lancashire Council, West Sussex County Council.

IN GRATITUDE

We would like to thank all of our unpaid but highly valued volunteers in whatever capacity they have helped us, including our Board of Trustees, Medical Advisory Board, regional and office volunteers, fundraisers and service users who have assisted us over the course of 2015.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of The PBC Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report, and the financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company. In preparing these statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates which are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation
- Safeguard the assets of the charitable company, and hence taking reasonable steps for the prevention of fraud and other irregularities

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information, and to establish that the independent examiner is aware of that information.

Re-appointment of independent examiner

The re-appointment of the independent examiner for the ensuing year will be considered, and if agreed, will be proposed at the Annual General Meeting. This report has been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES:


David Campbell WS NP (Secretary)

Date: 10 April 2016

Independent Examiner's Report to the Trustees of
PBC Foundation (UK) Limited

I report on the accounts for the year ended 31 December 2015 set out on pages 8 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John McLeod CA
Institute of Chartered Accountants Scotland
Mazars LLP
Apex 2
97 Haymarket Terrace
Edinburgh
Lothian
EH12 5HD

Date: 10 April 2016

PBC Foundation (UK) Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2015

		Unrestricted fund	Restricted funds	31.12.15 Total funds	31.12.14 Total funds
	Notes	£	£	£	£
INCOME FROM					
Donations and other fundraising	2	249,313	119,101	368,414	364,115
Other trading activities	3	2,744	-	2,744	2,973
Investment income	4	<u>700</u>	<u>59</u>	<u>759</u>	<u>504</u>
Total		<u>252,757</u>	<u>119,160</u>	<u>371,917</u>	<u>367,592</u>
EXPENDITURE ON					
Raising funds	5	70,382	579	70,961	67,768
Charitable activities	6	<u>192,945</u>	<u>133,423</u>	<u>326,368</u>	<u>258,590</u>
Total		<u>263,327</u>	<u>134,002</u>	<u>397,329</u>	<u>326,358</u>
NET (EXPENDITURE)/INCOME		(10,570)	(14,842)	(25,412)	41,234
Transfers between funds	16	<u>(5,550)</u>	<u>5,550</u>	-	-
Net movement in funds		(16,120)	(9,292)	(25,412)	41,234
RECONCILIATION OF FUNDS					
Total funds brought forward		174,387	116,414	290,801	249,567
TOTAL FUNDS CARRIED FORWARD		<u>158,267</u>	<u>107,122</u>	<u>265,389</u>	<u>290,801</u>

PBC Foundation (UK) Limited

Balance Sheet
At 31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	12	4,356	7,028
CURRENT ASSETS			
Stocks		5,058	3,715
Debtors	13	26,704	5,117
Cash at bank and in hand		<u>271,122</u>	<u>298,760</u>
		302,884	307,592
CREDITORS			
Amounts falling due within one year	14	<u>(41,851)</u>	<u>(23,819)</u>
NET CURRENT ASSETS		<u>261,033</u>	<u>283,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>265,389</u>	<u>290,801</u>
NET ASSETS		<u>265,389</u>	<u>290,801</u>
FUNDS	16		
Unrestricted funds		158,267	174,387
Restricted funds		<u>107,122</u>	<u>116,414</u>
TOTAL FUNDS		<u>265,389</u>	<u>290,801</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

PBC Foundation (UK) Limited

Balance Sheet - continued


At 31 December 2015

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 10 April 2016 and were signed on its behalf by:


David Campbell WS NP
Trustee


Eileen Brownlie WS
Trustee

PBC Foundation (UK) Limited

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Incoming resources are recognised in the statement of financial resources in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

The following specific policies are applied to particular categories of income:

Legacies are brought into account when the charity is advised of an intended payment or transfer and has a reasonable estimate of the sum involved.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts

Expenditure

Resources expended are recognised in the period in which they are incurred and include attributable vat which cannot be reclaimed.

Costs of generating funds comprise those costs associated with generating incoming resources from all sources other than undertaking charitable activities. It includes both costs that can be allocated directly as well as costs of an indirect nature.

Charitable activity expenditure comprises those costs incurred by the charity in the delivery of its objectives and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between costs of generating funds and the charitable activities on the basis of management's estimation of staff time or usage with the exception of project officer overheads and magazine costs. Project officer overheads are allocated on grant award budgeted figures and magazine costs are split between Awareness/Helpline and Support activities on a percentage basis. Support costs are allocated to activities on the basis of staff time or usage.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and the cost of producing the statutory accounts

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33% on cost

All fixed assets over £1,000 are initially recorded at cost.

PBC Foundation (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND OTHER FUNDRAISING

	Unrestricted funds	Restricted funds	31.12.15 Total funds	31.12.14 Total funds
	£	£	£	£
Donations	73,380	6,250	79,630	95,393
Legacies	3,000	-	3,000	6,668
Grants	120,278	107,851	228,129	230,636
Collection boxes	499	-	499	513
London marathon	4,128	-	4,128	4,011
Annual raffle	2,291	-	2,291	2,464
Magazine	-	-	-	5,000
General sponsorship and fundraising	<u>45,737</u>	<u>5,000</u>	<u>50,737</u>	<u>19,430</u>
	<u>249,313</u>	<u>119,101</u>	<u>368,414</u>	<u>364,115</u>

Grants received, included in the above, are as follows:

	31.12.15	31.12.14
	£	£
Scottish Executive	10,000	10,000
Awards for All Scotland	10,000	10,000
Awards for All England	10,000	10,000
Awards for All Wales	-	1,824
The Alliance	13,884	4,177
Intercept Pharmaceuticals	25,622	18,234
Shire	15,000	-
Other grants	<u>143,623</u>	<u>176,401</u>
	<u>228,129</u>	<u>230,636</u>

PBC Foundation (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.15 Total funds £	31.12.14 Total funds £
Sale of goods	2,549	-	2,549	2,643
Conference income	<u>195</u>	<u>-</u>	<u>195</u>	<u>330</u>
	<u>2,744</u>	<u>-</u>	<u>2,744</u>	<u>2,973</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.15 Total funds £	31.12.14 Total funds £
Deposit account interest	<u>700</u>	<u>59</u>	<u>759</u>	<u>504</u>

5. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	31.12.15 Total funds £	31.12.14 Total funds £
Direct costs	60,749	-	60,749	56,487
Support costs (see note 7)	<u>9,633</u>	<u>579</u>	<u>10,212</u>	<u>11,281</u>
	<u>70,382</u>	<u>579</u>	<u>70,961</u>	<u>67,768</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities £	Support costs (See note 7) £	Totals £
Awareness	64,985	-	5,950	70,935
Patient support and helpline	185,678	-	21,717	207,395
Health and professional information	19,114	-	1,622	20,736
Research	<u>5,082</u>	<u>22,220</u>	<u>-</u>	<u>27,302</u>
	<u>274,859</u>	<u>22,220</u>	<u>29,289</u>	<u>326,368</u>

During the year grants totalling £22,220 (2014 £11,111) were paid to the Norwich and Norfolk University Hospitals Trust relating to the Dr Rushbrookes Research-Barbara Greaves Fellowship project.

PBC Foundation (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Costs of generating voluntary income	8,555	1,657	10,212
Awareness	4,946	1,004	5,950
Patient support and helpline	18,067	3,650	21,717
Health and professional information	<u>1,351</u>	<u>271</u>	<u>1,622</u>
	<u>32,919</u>	<u>6,582</u>	<u>39,501</u>

Support costs are allocated to activities on the basis of staff time or usage.

8. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	<u>2,672</u>	<u>986</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received any remuneration or benefits (2014 nil) in respect of their position as trustees and no expenses were paid to trustees in the year ended 31 December 2015 (2014 nil).

Collette Thain received a salary of £54,141 (2014 £44,820) in respect of her fulltime responsibilities as CEO of the Foundation. Up to 2014 Collette was working full time hours, but employed on part time hours. At the AGM in April 2015 it was agreed by the board to increase Collette's salary to a full time salary, commensurate with the hours worked.

10. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	166,177	145,537
Social security costs	<u>14,616</u>	<u>12,377</u>
	<u>180,793</u>	<u>157,914</u>

The value of the many and valued services provided by volunteers has not been included in these accounts.

The average monthly number of employees during the year was as follows:

	31.12.15	31.12.14
Number of administrative staff	5	4
Number of management staff	<u>1</u>	<u>1</u>
	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

PBC Foundation (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The Statement of Financial Activities for the year to 31 December 2015 on page 8 distinguishes between unrestricted and restricted funds. The comparative breakdown for the previous year is as follows:

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	255,706	108,409	364,115
Other trading activities	2,973	-	2,973
Investment income	<u>433</u>	<u>71</u>	<u>504</u>
Total	259,112	108,480	367,592
EXPENDITURE ON			
Raising funds	67,447	321	67,768
Charitable activities	<u>171,422</u>	<u>87,168</u>	<u>258,590</u>
Total	238,869	87,489	326,358
NET INCOME	20,243	20,991	41,234
Transfers between funds	<u>(7,529)</u>	<u>7,529</u>	<u>-</u>
Net movement in funds	12,714	28,520	41,234
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>161,673</u>	<u>87,894</u>	<u>249,567</u>
TOTAL FUNDS CARRIED FORWARD	<u>174,387</u>	<u>116,414</u>	<u>290,801</u>

PBC Foundation (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

12. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2015 and 31 December 2015	<u>61,008</u>
DEPRECIATION	
At 1 January 2015	53,980
Charge for year	<u>2,672</u>
At 31 December 2015	<u>56,652</u>
NET BOOK VALUE	
At 31 December 2015	<u>4,356</u>
At 31 December 2014	<u>7,028</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Other debtors	<u>26,704</u>	<u>5,117</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Social security and other taxes	4,799	3,987
Other creditors	1,161	1,087
Accruals and deferred income	<u>35,891</u>	<u>18,745</u>
	<u>41,851</u>	<u>23,819</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.12.15 Total funds £	31.12.14 Total funds £
Fixed assets	708	3,648	4,356	7,028
Current assets	188,299	114,585	302,884	307,592
Current liabilities	<u>(30,740)</u>	<u>(11,111)</u>	<u>(41,851)</u>	<u>(23,819)</u>
	<u>158,267</u>	<u>107,122</u>	<u>265,389</u>	<u>290,801</u>

PBC Foundation (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

16. MOVEMENT IN FUNDS

	At 1.1.15 £	Net movement in funds £	Transfers between funds £	At 31.12.15 £
Unrestricted funds				
General fund	174,387	(10,570)	(5,550)	158,267
Restricted funds				
Research	51,496	(20,993)	-	30,503
Awards for All	17,609	2,253	138	20,000
Bear Facts	18,176	(5,530)	-	12,646
Self Management Workshops	3,081	8,276	(177)	11,180
Volunteers Conference	-	2,247	5,253	7,500
Health & Social Care Alliance	-	7,332	-	7,332
Shire	-	(741)	741	-
Other	26,052	(7,686)	(405)	17,961
	<u>116,414</u>	<u>(14,842)</u>	<u>5,550</u>	<u>107,122</u>
TOTAL FUNDS	<u>290,801</u>	<u>(25,412)</u>	<u>-</u>	<u>265,389</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	252,757	(263,327)	(10,570)
Restricted funds			
Research	6,309	(27,302)	(20,993)
Awards for All	20,000	(17,747)	2,253
Bear Facts	28,621	(34,151)	(5,530)
Self Management Workshops	15,513	(7,237)	8,276
Volunteers Conference	15,000	(12,753)	2,247
Health & Social Care Alliance	13,884	(6,552)	7,332
Shire	15,000	(15,741)	(741)
Other	4,833	(12,519)	(7,686)
	<u>119,160</u>	<u>(134,002)</u>	<u>(14,842)</u>
TOTAL FUNDS	<u>371,917</u>	<u>(397,329)</u>	<u>(25,412)</u>

16. MOVEMENT IN FUNDS - continued

Transfers between funds

In the year to 31 December 2015 £15,000 was received for the Volunteers Conference of which £7,500 was for the 2016 conference. A transfer of £405 was made to the volunteers conference from other restricted funds relating to a grant received in 2014 for volunteer training. Total expenditure of £12,753 was incurred for the 2015 conference compared with income of £7,500 resulting in a deficit of £5,253, and a transfer was made from unrestricted funds to cover this deficit.

In the year to 31 December 2014 £3,081 was received to fund self management workshops. An additional £15,513 was received in the year to 31 December 2015 of which £11,180 was for workshops taking place in 2016. Total expenditure on completed workshops was £7,237 resulting in a surplus of £177 and a transfer was made to unrestricted funds.

In the year to 31 December 2015 a grant of £15,000 was received from Shire. The project which incurred costs of £15,741 was completed by the year end. This resulted in a deficit of £741 and a transfer was made from unrestricted funds to cover this deficit.

The 2014 Awards for All projects were completed by the year end resulting in a deficit of £138. A transfer from unrestricted funds was made to cover this deficit.

17. RELATED PARTY DISCLOSURES

A family member of Collette Thain, is employed by the Charity on a full time basis and received emoluments of £38,047 (2014 £35,869).

18. COMPANY LIMITED BY GUARANTEE

The charity was incorporated as a private company, limited by guarantee, and governed by its memorandum and articles. The liability of the members is restricted to £1 each.